Job Satisfaction and Employee Retention: An Empirical Study of Millennials at the Workplace

SHORT SYNOPSIS

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Certificate

I hereby declare that the short synopsis **"JOB SATISFACTION AND EMPLOYEE RETENTION: AN EMPIRICAL STUDY OF MILLENNIALS AT THE WORKPLACE"** being submitted in partial fulfilment of the requirement for the degree of Doctor of Philosophy in Management under School of Leadership and Management of Manav Rachna International Institute of Research & Studies, Faridabad during the academic year 2024-25. It is a bona fide record of original work carried out under the supervision of Dr. Farhat Mohsin and has not been submitted in full or part to any other university or institute for degree or diploma. Further, it is certified that Short Synopsis is plagiarism free and proof has been submitted.

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ABSTRACT

The growing prevalence of millennials in the world workforce has necessitated increased focus on their workplace demands, job satisfaction, and retention. Millennials are expected to make up almost 75% of world professionals by 2030 (Wen et al., 2018; Axten, 2015). The present study aims to find the relationship between job satisfaction and retention among millennials at the workplace. The study will also investigate the differences in job satisfaction and employee retention across demographic variables like age, gender occupation level etc. In the present study, job satisfaction will be measured through intrinsic and extrinsic dimensions and impact of both will be studied on the employee retention in millennials. The study will adopt cross-sectional quantitative research design and standardized instruments will be used to measure the variables. The Minnesota Satisfaction Questionnaire (MSQ) short form (University of Minnesota, 2016) will be used to measure intrinsic and extrinsic job satisfaction. Employee retention will be measured through the Turnover Intention Scale-6 (TIS-6; Roodt, 2004). The data will be collected from millennial workforce of age 25-40 years old in various organizations of Delhi NCR region. The proposed sample size is 250 millennials employees exclusively selected with purposive sampling method. Descriptive statistics and inferential analytics methods of t-test and ANOVA will be used to study the differences in variables across socio-demographic factors. Pearson's corelation and multiple regression model will be used to study the relationship between job satisfaction and employee retention and study the impact of job satisfaction on employee retention, respectively. Results from this study aims to offer insight for organization and business leaders into understanding of association between job satisfaction and millennial retention for long-term business performance and competitive advantage. The influence of demographic variables on research variables will also help in building strong and robust process-based business models for organizations.

Keywords: intrinsic job satisfaction, extrinsic job satisfaction, employee turnover, employee retention, millennial employees

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1.DESCRIPTION OF BROAD AREA

Introduction

Millennial workforce, born between 1980 and 2000, are a part of every sector and industry in Indian organizations (Axten, 2015; Wen et al., 2018). They are called as 21st century workforce which is responsible for bringing massive transformation at workplaces. Projected to be composing nearly 75 % of the total workforce, they have been noted to be different from baby boomers and Gen X in their personality, work values and expectations (Wen et al., 2018). They are also different when it comes to comparing attributes like leadership, work ethics and organizational commitment when compared to their previous counterparts (Lancaster & Stillman, 2010; Deloitte, 2016). They expect flexible work hours, and greater work-life balance. Having greater autonomy, faster career progress and lean organizational structures rather than vertical organizational hierarchy are other preferences of millennials as employees. Another unique feature of this generation of employees is job hopping (Brown, 2017). Millennials tend to change jobs frequently and have a less belief in job security. They don't prefer a long tenure in organizations. Rather, they are opportunistic and can quickly hop on to the next role if it fits their value window of flexibility and autonomy.

Diskienė et al. (2017) gave research evidence that confirmed millennial's job-hopping mindset. According to them, this generation of workforce tend to switch jobs every two years on an average and may have five to six career transitions during their whole work life. This attitude is quite different from counterparts of baby boomers or Generation X who believed in having one career for the next 30 to 35 years. They have the mindset of getting hired and retired from the same organization that they joined as their first job. This different attitude poses both, challenges and opportunities, for employers and business leaders as they attempt to recruit, develop and retain millennials in organizations.

The changing workplace dynamics that millennials are bringing to management and employers is a matter of concern. There is a pressing concern of high mobility of millennials which brings high cost to organizations in terms of recruiting them, retaining them, training and developing them and then ultimately of their high turnover rates. In addition, there is a loss of institutional knowledge which poses further challenges to present-day organizations (Hancock et al., 2013; Mellott, 2018). Millennials look for more flexible work environments and ask for purpose and meaningful work engagement (DeVaney, 2015; Frankel, 2016). They also have a high need for rewards, recognitions and opportunities for faster career progression. The way they maintain interpersonal work relations with coworkers and organizational leaders are also different from their previous counterparts. They are more self-centric, and digitally naives and believes in distance learning and development opportunities (Kaifi et al., 2012; Na-Nan & Saribut, 2019).

Millennials also differ from Baby boomers and Generation X in research variables of this work, that is, job satisfaction and workplace retention. Their definition of job satisfaction does not come from their individualistic preference for a job, but rather it comes from the work environment and organizational structure, polices, and practices. In contrast to their generational predecessors, they prefer a collaborative, democratic and team-based work environments (Hudiono & Sari, 2022). They prefer long-term competitiveness, continuous acquiring of new skills, creative and innovative tasks and productivity in less time (Lee et al., 2016; Hudiono & Sari, 2022). Millennials also prefer frequent promotions and continuous opportunities for career advancement. In contrast to pay, and benefits, they give a higher value to work-life balance, transparency, and open communication. Compromising on their value window renders them less loyal than their generational counterparts. As a result, they are more likely to leave their jobs if their expectations are not met (Olson, 2018; Walsh, 2015). Thus, their turnover intention and retention at workplace also operate through their value windows. This makes studying millennials at workplace a pertinent need because this workforce is situated at the heart of organizational psychologists, and human resource managers. As the number of millennials in the workforce continues to advance, their

impact on organizations cannot be denied. So far, only a few studies have researched on the job satisfaction and employee retention across the millennial cohort. Thus, it is important for companies and businesses to understand a short-term and a long-term perspective of this generation to gain a competitive advantage.

Theoretical and Conceptual Background

The present research work aims to contribute to the field of organizational psychology and human resource management. It pays attention on two important study variables, employee retention and job satisfaction, in the millennial workforce. Instead of focusing just millennials at workplace, this study extends beyond generational stereotypes and highlights on job satisfaction and turnover intention of this generation and how they see employment relationships (Axten, 2015; DeVaney, 2015; Saratovsky & Feldmann, 2013).

Traditionally defined, job satisfaction represents positive affect towards a job by an employee when viewed through evaluation the characteristics of job and matching job-person fitness (Achmad et al., 2023). In other words, it is an attitude that a person has about his or her work. Besides affect or feelings, job satisfaction is also a cognitive and behavioural evaluation of characteristics of a job. It is also work arrangement in line with an employee's expectation from a job at a given time. Job satisfaction models evaluate the level of satisfaction based on determinants or causes. The first is fulfilment of needs. Job satisfaction can be explained and determined by the characteristics of a job that helps a person to fulfil his or her needs of the job (Antony Selvi & Madhavkumar, 2022). Second is compatibility / incompatibility with the job in terms of fulfilled expectations. This explains job satisfaction in terms of the outcome of job as fulfilled expectations, wishes and desires. When expectations are higher than the things received from the job, employees feel dissatisfied. In contrast, when expectations are lower than what is received from job, the employees will be satisfied. Third way through which job satisfaction can be explained is through

achievement of values. It is described in terms of satisfaction that comes from the perception that a job is able to accomplish the values that exist in the work of the employee. In other words, employee value window is matching with the job, thus creating congruence (Fleeton, 2024). Fourth determinant of job satisfaction is equality. Equality, in terms of input versus output. When an employee feels that he/she is being treated fairly at workplace, he/she would be more satisfied. Employees usually perceive fairness in wages or salaries received, and justice received in comparison with coworkers. Fifth cause of job satisfaction is rooted in personality and genetic component of an employee (Hassan et al., 2022). In this case, job satisfaction is an interplay of personality traits and individual disposition. In other words, it believes that job satisfaction perceived by an employee differs at individual level.

Employee retention is a critical aspect of study in research discourse. The research variable is simply the opposite of employee turnover intention. An employee's intention to stay is described as a psychological phenomenon that reflects the level of planning and strategy that a person deploys to remain the part of the organization (Rahman, 2015). In other words, it is the intent of an employee to have a long-term working relationship with the present organization. It is a wish to continue the job that ne is currently holding. Employee retention is an important variable in the present-day workplaces due to high resignation rates that disrupts to workplace stability and bring significant financial and knowledge-related costs to organizations (Hancock et al., 2013). Moreover, intent to leave the organization has ripple effects, leading to higher stress levels among remaining employees (Mellott, 2018). It also imposes risk to organizational reputation and brings vulnerability in business market (Guillot-Soulez & Soulez, 2014; Jurij et al., 2023). The phrase "*employees do not quit jobs, they quit bosses*" (Campione, 2014, p. 1) captures the centrality of human resource practices at workplace (Lim & Dini, 2023; Morin et al., 2023). It creates a need in management to rethink their leadership styles with respect to employees expectations (Bertagnoli, 2017; Natarajan & Palanissamy, 2015; Wibaselppa et al., 2025; Yang et al., 2024).

The literature provides evidence which confirms the significance of job satisfaction as a determinant of both turnover intention and employee retention (Luthans & Peterson, 2002; Moreno et al., 2022; Yang et al., 2024). Job satisfaction has a positive association with employee retention. Employees decide to continue when they evaluate their job characteristics and work environments in line with their emotional experiences. (Jurij et al., 2023; McShane & Von Glinow, 2018).

Millennials are large in number in today's organizations. Thus, there is a need to study how organizations can enhance their satisfaction levels and reduce their turnover intention. Initiatives such as flexible working arrangements, mentoring, job enrichment have been highlighted as particularly effective (AbouAssi et al., 2021; Gallicano et al., 2012). They also prefer teleworking, and continuous recognition systems in their career life (Fleeton, 2024). At the same time, rigid and outdated organizational practices remain a key risk factor for losing millennial talent (Silaban & Margaretha, 2021; Wibaselppa et al., 2025). Thus, there is an urgent need of adopting generationally responsive approaches to provide understanding of factors defining the relationships between job satisfaction and employee retention of millennials in business organizations (Falletta, 2016; Fleeton, 2024).

2. LITERATURE REVIEW

Introduction

Millennials are the fastest growing workforce in global economy and are projected to account for nearly 75% of all employees by 2030 (Wen et al., 2018; Alimin & Tukiran, 2024; Wibaselppa et al., 2025). Millennials, unlike their predecessors, demonstrates a high turnover intention posing significance financial and strategic challenges to the workplace. High attrition rates among millennials are attributed to the management strategy that ineffectively addresses their needs and expectations (Lim & Dini, 2023). As a result, organizations in today's time face consistent high turnover rates. Research and academic literature confirm the urgency of understanding the causal factors that contribute to both job satisfaction and employee turnover among millennials (Morin et al., 2023; Yang et al., 2024).

Millennials at Work

Millennials are also known as Generation Y or Gen Y. This is an iPod Generation, Nexters, and the "Why" Generation, that were born between 1980 and 2000 and currently represent the majority of the global workforce (Axten, 2015; Fleeton, 2024)). Their work characteristics include being selective in their job choices, prioritizing workplaces that goes with their personal values and having career goals rather than passively accepting employment opportunities (Walsh, 2015). Research literature indicates that millennials exhibit lower employee ethics, less organizational loyalty and weaker identification with employers compared to their predecessor generations (Deloitte, 2016). Their approach toward leadership and management exhibits the low-power distance relationships and high autonomy and flexibility (Alimin & Tukiran, 2024). In addition, they expect democratic and collaborative work styles with, open communication channels. They expect a flat organizational structure and less hierarchical relationship with their leaders and managers (Lancaster & Stillman, 2010). In some cases, they may even challenge managerial authority, and believes that their perspectives is either equal to or even superior to those of their

bosses and leaders ("Boomers and Millennials define the new workplace," 2009; Antony Selvi & Madhavkumar, 2022). Creativity, meaningful engagement, and recognition are defining characteristics of this work group. Research evidence shows that that millennials actively seek opportunities that allow them to advance their creativity and use new skills (Axten, 2015; DeVaney, 2015). They aspire to work that contributes to purposeful and meaningful life. They wish to make a difference in society from their organizational contributions (Spano, 2015). Recognition, approval, and constant feedback are particularly significant for millennials. They prefer organizations that remain open to their comments and constructive criticism (Achmad et al., 2023; DeVaney, 2015). Flexible working hours is yet another consistently identified as one of their most valued job benefits (Antony Selvi & Madhavkumar, 2022; Wetherell et al., 2015). Unlike previous generations that often emphasized long working hours as a measure of organizational commitment, millennial workforce does not relate extended hours with dedication (Frankel, 2016). They don't believe in impression formation and management and resist the notion of working excessively to impress superiors (Hudiono & Sari, 2022; Yang et al., 2024). Millennials are ambitious, confident, and frequently described as overachiever's cohort. Millennials seek rapid career advancement opportunities, including leadership roles, at earlier career stages than their previous counterparts (Kaifi et al., 2012; Na-Nan & Saribut, 2019; Yang et al., 2024). They usually show a high in self-esteem and are more assertiveness relative to older cohorts (Deal et al., 2010). Collaboration and teamwork are highly valued (DeVaney, 2015; Frankel, 2016) in this workgroup.

Turnover among Millennials

Turnover among millennials is an important concern attributed to various reasons. It is important to understand the factors exploring why millennials leave. Among many factors, it has been found that dissatisfaction with work conditions. and large workloads are prime concerns of this work cohort (Sandhya & Kumar, 2011). Further, high stress levels and anxiety are also frequently reported causes of their turnover. Along with it, millennials have the pursuit of more

attractive opportunities elsewhere (Antony Selvi & Madhavkumar, 2022; Hillmer et al., 2004; Wibaselppa et al., 2025). Millennials often change jobs by choice, demonstrating low hesitation in moving between employers ("Boomers and Millennials define the new workplace," 2009; Hadiyat et al., 2021). This is in contrast to their previous generations. Research evidence suggests that millennials switch jobs approximately every two years (Diskienė et al., 2017; Morin et al., 2023). Another evidence also claims that millennials may have more than six job changes over their careers, particularly during their early professional years (Burmeister, 2009; Dolezalek, 2007; Morin et al., 2023). This also leads to loss of innovative potential in workplaces (Chavadi et al., 2022; Zabriskie, 2016). Other contributing factors to turnover include low pay, burnout, and limited advancement opportunities. This triggers a "*revolving door effect*" of continuous exits and entries (Fleeton, 2024; Caraher, 2014; Wibaselppa et al., 2025). Millennials are willing to leave positions in pursuit of a better quality of life (Fleeton, 2024).. Millennials prioritize employers that provide a relaxed atmosphere, managerial opportunities, varied work tasks, shorter commutes, and reputable branding (Fleeton, 2024; Guillot-Soulez & Soulez, 2014; Wibaselppa et al., 2025).

Millennial Retention

Millennial Employee retention is a central concern for organizations, with job satisfaction as one of its most influential cause (Lee et al., 2016; Jauhar et al., 2017; Achmad et al., 2023). Research gives evidence that that satisfied employees are more loyal and more productive. Evidence also confirms high satisfaction is positively correlated with a bateer organizational performance (Lee et al., 2016; Hadiyat et al., 2021). Millennials have unique preferences for flexibility, work-life balance, justice between work and personal life, and the design of jobs that reflect their strengths and passions (Ellis, 2013; Bye, 2018). They resist rigid "*bell-to-bell*" sort of work arrangements (Chappell, 2012). They value recognition for their contributions as much as financial compensation (Hadiyat et al., 2021; Achmad et al., 2023; Reuteman, 2015; Jauhar et al., 2017). While competitive salaries remain an attraction for them (Jauhar et al., 2017), financial

rewards alone are not sufficient for retaining this generation (Chappell, 2012). Effective retention strategies for millennials highlighted in the literature include challenging and engaging work (Siegfried Jr., 2008; Bye, 2018). Opportunities for collaboration, creativity, novelty and idea-sharing are more retention startegies (Reuteman, 2015). In addition, advanced career coaching and mentoring (Ware, 2014; Bye, 2018), and systems for continuous recognition and feedback (Reuteman, 2015; Bye, 2018) enhances their retention levels. Empowerment, autonomy, and meaningful work assignments also increase their motivation and retention ("Dial back high turnover rates," 2010; Plew, 2013; Reuteman, 2015). Further, managers are encouraged to foster authentic relationships with millennials. They are expected to demonstrate personal care and support to millennials to strengthen bonds (Chappell, 2012; Fisher, 2015). The literature also warns against the risks of obsolete organizational policies and practices (Hassan et al., 2022). Companies that fail to adapt these practices remain vulnerable to losing millennial talent (Falletta, 2016; Frankel, 2016). Research confirms that millennials represent the future of both the workforce and consumer base in global economy (Hassan et al., 2022). Organizations need to adopt millennial-friendly policies and practices to remain competitive and sustainable in today's competitive world (Antony Selvi & Madhavkumar, 2022; Walsh, 2015).

A review of the vast literature on employee retention especially in millennial workforce shows that the or turnover intention, is a growing concern for modern workplaces (Hudiono & Sari, 2022; Hom, Lee, Shaw, & Hausknecht, 2017). The millennial workforce or Generation Y constitutes a large portion of the global workforce. They bring with them a unique set of characteristics and values that diverge from previous generations (Abate, Schaefer, & Pavone, 2018). This difference in work-related values is a primary motivation of their high mobility and changing jobs. They show shorter average tenures in organizations. This highlights the need for organizations to adapt their retention strategies as per their value system (Antony Selvi & Madhavkumar, 2022; Queiri, Yusoff, & Dwaikat, 2014). The consequences of high turnover are substantial for organizations.

Research has identified organizational justice as an important element that impact millennials and their decisions (Achmad et al., 2023). Millennials have greater sensitivity to fair and equitable workplaces in contrast to their predecessors. They prefer just and transparent HR policies and constantly evaluate input-output ration with respect to others. They have a greater need for voice and participation indecision making. Empirical evidence proves organizational justice as a predictor of both job satisfaction and lower turnover intention in millennials (Antony Selvi & Madhavkumar, 2022; Moreno, Navarro, & Fuentes-Lara, 2022). Further, organizational justice, especially respect and dignity, are seen as contributing to their psychological safety and wellbeing (Luthans & Peterson, 2002; Antony Selvi & Madhavkumar, 2022). Millennials are also more sensitive to psychological violations than their generational predecessors (Moreno et al., 2022; Yang et al., 2024).

Beyond the psychological contract, work environment also plays an important role in determining a millennial's career decisions. Work-life balance, flexibility and autonomy are critically important for this generation. They wish to integrate their personal and professional lives and have a holistic perspective to work and personal life (Weerarathne, Perera, & Wijesundara, 2022; Hadiyat et al., 2021). The characteristics of the job, level of task, knowledge fulfillment, are also deeply connected with job satisfaction and retention decisions of millennials (Vui-Yee & Paggy, 2020; Hudiono & Sari, 2022). Millennials are reported to have a high need for belongingness and social connection which also impacts their job satisfaction and retention at workplace (Lim & Dini, 2023). They believe in offering and receiving real-time feedback. They also prefer technology-mediated communication and use digital tools like emails, chats, intranet platforms etc. to maintain transparent and fair communication (Sahni, 2021; Lim & Dini, 2023). They do not see leadership as senior-junior power distance, but prefer more cohesive flat structures where knowledge-sharing is promoted (Lim & Dini, 2023).

Thus, literature above provides the evidence of strategies that organizations should adopt to retain employees and enhance their job satisfaction. Organizations should offer continuous learning and development programs to millennials that encourage their career planning and advancement (Luthans & Peterson, 2002; Lim & Dini, 2023). They should aim to build a positive inclusive work culture and strengthen management employee relationships (Lim & Dini, 2023; Hudiono & Sari, 2022). This enhances loyalty and help them retain. A supportive organizational climate promoting inclusivity provides psychological safety to employee and strengthen their satisfaction (Abate et al., 2018; Fleeton, 2024). Offering work-life balance to millennials can also be an important retention strategy. This generation likes hybrid work options, remote work, telecommuting and prefer more autonomy than working under strict time schedules. Organizations should shape their policies as per their liking and help them enhance motivation (Hudiono & Sari, 2022). In addition, offering them a meaningful work and purpose-driven life can connect their individual goals to larger organizational goals (Hassan et al., 2022). Millennials want to contribute to larger missions and wish to create a social impact. Encouraging their innovative ideas can enhance job satisfaction and reduce turnover. Organizations can develop platform where idea-sharing is encouraged and employees are allowed to do small experiments and practice novel ideas. Innovation and ownership would enhance millennials' emotional and cognitive ownership with their work.

Millennial Job Satisfaction

Job satisfaction is commonly defined as "a person's evaluation of his or her job and work context". It is also an appreciation of the "job characteristics, work environment, and emotional experiences at work" (Lim & Dini, 2023; McShane & Von Glinow, 2018). Job satisfaction is different for different socio-demographic categories depending on each cohort's experiences and viewpoints (Bos et al.. 2009; Young et al., 2013; Lim & Dini, 2023). When compared with Generation X or Generation Y, baby Boomers are reported to have higher levels of job satisfaction

(Inabinett & Ballaro, 2014). Maintaining high employee job satisfaction is challenging for management due to different work values and viewpoints of different generations. Baby Boomers who delayed their retirement schedules and are working even after their retirement ages have degraded career opportunities for Generation X and Generation Y (Haar et al., 2014). This has led to challenge for organizations to maintain job satisfaction of millennials (Tims et al., 2012). Job satisfaction and turnover intent of millennials are closely aligned with their value system and with the organization's culture (Morin et al., 2023). Research confirms that work-life balance in millennials have resulted in higher well-being, job satisfaction, and life satisfaction (Flaherty & Pappas, 2000). Millennials also experienced greater levels of job satisfaction when they are given the opportunity to design their own jobs (Yang et al., 2024). Trust is appreciated (Wilson 2005, as cited in Natarajan & Palanissamy, 2015) and is considered a significant element that contributes to job satisfaction (Morin et al., 2023). An important aspect that cannot be ignored is the need to motivate employees, as the lack of it would result in dissatisfaction and high turnover (Lee et al., 2016). Transformational leadership is the yet other driver to job satisfaction and employee retention for Millennials (Morin et al., 2023). They do not believe in tall and hierarchical management structure and resist it when their leaders' and managers' opinions are most unquestionable (Rousseau, 2004; Morin et al., 2023).

Further, millennials also differ in their communication expectations (Waworuntu et al., 2022). Some research suggests that millennials demonstrate individualistic attitude toward work (Weber, 2017). In contrast, there is a growing body of research that says millennials are more satisfied and more engaged when they work in team-based collaborative work environments or team settings (Cekada, 2012; Gursoy et al., 2008; Jurij et al., 2023). Studies have also shown that additional factors like new tasks, work variety and career developmental opportunities lead to increased satisfaction and better retention in millennials (Kultalahti & Viitala, 2015; Yang et al., 2024). Millennials are also reported to expect frequent promotions and continuous acquisition of new skills.

Millennial Job Satisfaction and Retention

The enhancing presence of millennials in the organizations has highlighted a divergence in their professional expectations and motivations (Silaban & Margaretha, 2021). This shift is particularly seen in their approach to job satisfaction and its impact on their retention. Research show that millennials are more likely to express dissatisfaction with their compensation, which can lead to higher turnover intentions (Silaban & Margaretha, 2021; AbouAssi et al., 2021; Cho & Lewis, 2012; Ertas, 2015). This trend suggests that traditional employment models may not be adequately meeting the needs of this generation, leading to a disconnect that directly impacts their job satisfaction and their decision to stay with an organization (Lim & Dini, 2023; Yang et al., 2024). Research also shows that a different value system of millennials is a key factor in this phenomenon. Their satisfaction is often linked to extrinsic rewards and lifestyle benefits. They have a greater need for work-life balance (Ertas, 2015; Ng et al., 2016; Silaban & Margaretha, 2021). This generation places a high value on their personal lives. Eversole et al., (2012) gives evidence that found nearly half of employees under 30 prioritize personal life over work (Fleeton, 2024).

Consequently, millennial employees are satisfied by a wide range of benefits beyond standard compensation methods. They seek additional perks and flexible options, such as the ability to work from home (AbouAssi et al., 2021; Alimin & Tukiran, 2024). This desire for flexibility and work-life balance makes teleworking a particularly appealing incentive for them (Lim & Dini, 2023). A survey on millennial attitudes revealed that despite enjoying their work, many are frequently dissatisfied due to a lack of autonomy in their workplaces (Alimin & Tukiran, 2024; Gallicano et al., 2012). Thus, offering flexible work arrangements like teleworking can be a powerful strategy to retain this work group. By providing the flexibility that millennials seek, organizations can enhance their job satisfaction (Lim & Dini, 2023). By increasing their

satisfaction levels, their retention can be increased. This addresses the issue of high turnover in the millennial workforce.

3. RESEARCH GAP

It is now evident with the literature that employee turnover has a considerable impact on financial and organizational health (Gursoy et al., 2008; Kilber et al., 2014). There is also supportive evidence of how millennials are different from baby boomers or Gen Y in their work characteristics (Myers & Sadaghiani, 2010; Twenge, 2010; Weber, 2017). Thus, understanding their work values is critical in contemporary organizations as they are the largest working population that organizations have and their numbers are expected to grow in the coming years (Jurij et al., 2023; Brownstone, 2014; Fry, 2018a, 2020). Various factors influencing their satisfaction levels and retention at workplace have been identified in the literature. These include flexible work schedules, work-life balance, cooperative and democratic approach, tech-enabled digital platforms for communication, mentorship etc. (Anderson et al., 2017; Jurij et al., 2023; Morin et al., 2023). Besides all this, a significant gap was identified in literature when it comes to studying them as a working cohort and how they view job satisfaction and retention. More notably, how the two variables interact with each other and what differences exists in these two with respect to socio-demographic variables. Along with this, most studies are found to be done in early 2000s when they were in the beginning years of their careers (Fleeton, 2024; Hadiyat et al., 2021; Hassan et al., 2022). Thus, there is a need to study them in the contemporary times. They are a sandwich generation placed between baby boomers and Generation Y and their role in today's organizations cannot be undervalued. They will be acting as a torch bearers and trend setters for the new generations entering the workforce. The present study will investigate this gap by studying millennials and their relationship with job satisfaction and turnover intention.

This research aims to address the following research questions:

1. How is job satisfaction and employee retention related for millennials in contemporary organizations?

2. How is job satisfaction influenced with respect to sociodemographic characteristics of millennials in today's organizations?

3. How is employee retention influenced with respect to sociodemographic characteristics of millennials in today's organizations?

4.PROBLEM STATEMENT

Despite the growing body of literature on millennials in the workplace, organizations globally continue to struggle with persistently high turnover rates (Jurij et al., 2023. Millennials represent the most dynamic and innovative cohort in the workforce (Hadiyat et al., 2021). At the same time, they are also the most mobile. Changing jobs frequently has becoming an accepted norm rather than an exception (Morin et al., 2023; Burmeister, 2009). This phenomenon raises pressing concerns about the adequacy of existing retention frameworks and how they align with millennial expectations (Morin et al., 2023).

The literature highlights that traditional retention approaches, such as competitive compensation and hierarchical career advancement. These have proven to be insufficient to address millennial retention (Chappell, 2012; Jauhar et al., 2017). Millennials place equal or greater emphasis on factors like flexibility, recognition, autonomy, and meaningful engagement (Ellis, 2013; Bye, 2018; DeVaney, 2015). A perceived breach in these expectations, called as psychological contract violations, has been found to trigger heightened dissatisfaction and turnover intentions (Abate, Schaefer, & Pavone, 2018; Moreno et al., 2022). Millennials are highly adaptable, creative, and motivated by collaboration and feedback (Saratovsky & Feldmann, 2013; Lim & Dini, 2023). Organizations that fail to adapt to their needs risk losing them and their innovative potential (Olson, 2018). The consequences are substantial. There is an increased recruitment and training costs, and loss of tacit organizational knowledge. There is a disruption to team functioning, and diminished organizational performance (Hancock et al., 2013; Rahman, 2015).

The central problem, therefore, is the mismatch between millennials' expectations and the organizational interventions currently employed to retain them (Lim & Dini, 2023). While prior research has provided valuable insights into millennial characteristics, turnover, and job satisfaction, there unique linkage remains unexplored. Without addressing this linkage,

organizations will continue facing instability, They will not be able to harness the potential of their largest workforce cohort (Chavadi et al., 2022; Morin et al., 2023).

This study, therefore, seeks to examine the factors influencing millennial job satisfaction and retention. It aims to explore the interplay between two study variables and demographic characteristics. By focusing on these dynamics, the research aims to contribute both to scholarly literature and to actionable strategies. Organizations and HR managers can adopt the findings of this study to foster greater stability, engagement, and loyalty among millennial workforce.

5. OBJECTIVES OF RESEARCH

The following objectives are proposed for the given study-

1. To find out the relationship between job satisfaction and retention of millennials in the contemporary workplaces.

2. To examine the differences in demographic variables with respect to millennial job satisfaction at the workplace.

3. To examine the differences in demographic variables with respect to millennial retention at the workplace.

6. RESEARCH METHODOLOGY

Research Design

The present study will adopt a quantitative research design grounded in the postpositivist paradigm (Phillips & Burbules, 2000). This quantitative will study the relationship between job satisfaction, demographic characteristics, and employee retention of millennials in organizations of Delhi NCR. The study will use two validated standardized tools, the Minnesota Satisfaction Questionnaire (MSQ) short form, and the Turnover Intention Scale (Roodt, 2004). The MSQ will measure three aspects- overall job satisfaction, intrinsic job satisfaction, and extrinsic job satisfaction. The Turnover Intention Scale-6 (TIS-6) will be used to study employee turnover intent, which is a reverse score for employee retention. The study will use a shortened version of the Turnover Intention Scale (Roodt, 2004). The TIS-6 will measure millennials' retention through intention to turn over or to leave a job.

Participants

The target population for this research study will be millennials belonging to age 25 to 40 years in the Delhi NCR region. The study will adopt a non-probability, purposive sampling method to select research participants. This sampling approach will allow for the deliberate selection of sample who fit the specific criteria of the study. The age, gender, education and other demographic characteristics will also be taken as data along with two validated instruments. To ensure a diverse representation, the sample will be drawn from various companies within the Delhi NCR region. Employees of various roles, professions and career levels. Will be taken as a sample for this study.

Sample Size Calculation

The sample size will be calculated using two common methods: Cochran's (1977) formula for continuous data and a power analysis using G*Power 3.1 software. Cochran's formula helps to determine sample sizes for large populations when estimating proportions. The following formula will be used-

$$n_0 = \frac{Z^2 \cdot p \cdot (1-p)}{e^2}$$

Where:

- **n_0**: Clculated number of samples
- **Z**: The Z-score associated for the given confidence level
- **p**: The assumed population proportion possessing a particular characteristic
- **e**: Margin of error

In addition to Cochran's formula, a power analysis will be conducted using G*Power 3.1 software. This analysis will be based on a predetermined effect size, a significance level (alpha), and the desired statistical power. This dual method will ensure that the sample size is representative as well as adequate for the given study leading to statistically significant results.

Based on the two above, the estimated sample size for the study is 254.

Research Instrument

Three instruments will be used in the data collection, namely, the sociodemographic details, The MSQ short form (University of Minnesota, 2016) and the TIS-6 (Roodt, 2004).

The demographic survey will be created by the author for the purpose of gathering personal information of the sample. The demographic survey will consist of seven attributes-age, gender, marital status, attained education level, work experience, position level and annual salary.

The second instrument used in this study was the MSQ short form. The MSQ short form is a 20-item standardized tool to measure general job satisfaction, intrinsic job satisfaction, and extrinsic job satisfaction (University of Minnesota, 2016). It is a Likert-type scale with five responses ranging from the lowest rating of very dissatisfied to the highest rating of very satisfied. General job satisfaction scores will be calculated determined by the responses to all 20 survey questions. Intrinsic job satisfaction scores were determined by responses to 11 survey questions referring to characteristics of work that the participant experienced internally, such as sense of challenge, achievement, and level of independence. Extrinsic job satisfaction scores were determined by nine survey questions that refer to external conditions of work that the participant experienced, such as compensation, job security, and working conditions. Higher scores indicated higher job satisfaction level.

The third instrument used in the adapted survey was the six-question TIS-6 (Bothma & Roodt, 2013; Roodt, 2004) which measures retention through turnover intention. For this study, the TIS-6 was shortened from the original 15-question survey. Like the MSQ short form, the TIS-6 response scale is comprised of a 5-point Likert-type scale with response options ranging from never to always. Scores from the TIS-6 questions were added together for a turnover intention score. A lower turnover intention score indicated that a participant was less likely to leave a job and have higher retention. A higher turnover intention score indicated that a participant was more likely to leave a job and have lower retention. The highest possible score for the TIS-6 is 30, which indicates the highest turnover intention and the lowest possible score for the TIS-6 is 5, indicating the lowest turnover intention

Data Collection

The demographic survey, the MSQ short form and the TIS-6 survey instrument will be adapted and combined into one electronic survey using Qualtrics, which is an online survey platform. Sample will be given an informed consent form describing the nature of the survey, the Qualtrics survey link, and the researcher's contact information. Respondents who consented to participate in the study were directed to the online shortened version of the MSQ, combined with the TIS-6 and demographic questions, with the option to opt out, or discontinue the survey at any time.

Data Analysis

The data analysis process will begin by formatting, cleaning, and categorizing the data in SPSS. Descriptive statistics such as frequencies, means, standard deviations, skewness, kurtosis and normal probability curve will be used to report the findings of the demographic variables. The same parameters will be reported for variables of general job satisfaction, intrinsic job satisfaction extrinsic job satisfaction and turnover intention. The three research objectives will be analyzed with hypotheses testing and using inferential statistics. The first objective which aims to investigate the relationship between job satisfaction and millennial retention, Pearson correlation coefficients will be used. A hierarchical multiple regression model will be tested to estimate the impact of both intrinsic and extrinsic job satisfaction on employee retention, measured through turnover retention. Individual and combined impact of job satisfaction on retention will be interpreted with ANOVA, combined variance and t-significant tests. To study the impact of demographic variables on study variables, hypotheses testing using t-test and ANOVA will be used. This will suffice the second and third objective of the study. Thus, conclusions regarding differences between means (of different levels of the socio-demographic variable) will be made by comparing the confidence intervals and p significance values of groups under study.

7. EXPECTED OUTCOME OF THE STUDY

The study hypothesizes to prove a positive association between job satisfaction and employee retention in millennial workforce. This finding is consistent across the existing literature as well (Chiang, 2021; Wibaselppa et al., 2025; Yang et al., 2024). The results are likely to prove that intrinsic and extrinsic factors of job satisfaction serve as key predictors of employee turnover, thus proving the proposed regression model. Intrinsic job satisfaction factors like moderately challenging work, autonomy, flexibility, supportive coworkers and participatory leadership may prove to be the strong predictors of employee retention (Ngotngamwong, 2020; Hudiono & Sari, 2022; Yang et al., 2024). Also, extrinsic job satisfaction factors like balancing personal and professional lives, equitable distribution of reward and justice, career advancement opportunities may also prove to be the predictors of employee retention. The findings may show how a balanced approach of intrinsic and extrinsic job satisfaction factors can act as drivers for millennials to remain with an organization.

The research is also expected to prove the role of demographic characteristics on job satisfaction and retention among millennials. The study may find that different age groups within the millennials have different set of priorities. Younger millennials may place a higher value on rapid career progression and skill acquisition, while older millennials may prioritize a stable work environment (Considine, 2020; Yang et al., 2024). In addition, the analysis is expected to show the role of professional roles and income level of millennials and their impact on job satisfaction and employee retention. Those in high-earning, fast-paced roles may be motivated and satisfied by high compensation and challenging but meaningful assignments (Lim & Dini, 2023).

Implications and Practical Recommendations

The results of this study can have a direct and valuable impact on human resource managers and business leaders. As it is a quantitative study, the results can be generalized to enhancing job satisfaction of employees and also increasing their retention. Organizations can make use of the results of this study to design and implement retention strategies that are effective and efficient for workplaces. For example, if the analysis shows a significant correlation between job satisfaction and employee retention, it is an indication of having a multi-pronged approach to millennial retention (Silaban & Margaretha, 2021). Similarly, if the study identifies a particular demographic group with a higher turnover intention, companies can develop targeted interventions. Flexible work arrangements or specialized training programs may be identified as important aspects to millennial retention (Wibaselppa et al., 2025). Finally, the study's outcomes will offer practical recommendations for creating a more engaging and supportive work environment. It will help to educes turnover and gives a roadmap to improve overall employee morale and productivity.

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Researcher: Jyoti

Registration Number: 22-23/Ph.D./M/027

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